November 19, 2026

Company Name: GNI Group Ltd.
Representative: Director, Representative Executive Officer, President and CEO
Ying Luo, PhD
(Security Code: 2160, TSE Growth)
Contact Person: Executive Officer, CSO
Takuya Kaneko
(TEL. 03-6214-3600)

Q&A with Institutional Investors at the Jefferies Global Healthcare Conference

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail.

Our CEO, Dr. Ying Luo, participated in a Fireside Chat and held meetings with multiple investors at the Jefferies Global Healthcare Conference currently being held in London, United Kingdom. We hereby disclose the questions raised during these sessions and our responses as follows.
This disclosure is made as part of our efforts to enhance information dissemination and in the interest of fair disclosure.

Q1: What is the unmet medical need that F351 addresses for patients with hepatitis B-associated liver fibrosis?

A1: Hepatitis B is widespread in China, with up to 80 million people infected. Globally, approximately 254 million people are infected. GNI estimates that the potential patient population for F351 in China alone could reach several million at its peak.
Although there are many drugs combating hepatitis B infection, we know that a large population of patients still experience progression of liver fibrosis even after successful antiviral therapy.
If fibrosis progresses into cirrhosis, the risks of mortality and liver cancer increase. However, there is currently no approved drug specifically for hepatitis B-associated liver fibrosis.
This represents a huge unmet medical need.

Q2: What is the outlook for F351's regulatory approval and commercial launch, and how is it expected to contribute to GNI Group's financial performance?

A2: As disclosed on November 6, 2026, GNI Group believes that a decision by the National Medical Products Administration (NMPA) regarding the approval of F351's New Drug Application (NDA) may be made by the end of 2026 or in the first quarter of 2027. If approved, we expect the commercial launch to take place in the first half of 2027.

We consider F351 an important new drug candidate that will drive the medium- to long-term growth of GNI Group. If successfully launched, we expect F351 to contribute to revenue and profit growth through expanding sales in China, thereby supporting the Group's overall financial performance.
Furthermore, under an intercompany licensing agreement relating to F351, a wholly owned subsidiary of the Company, Shanghai Genomics, holds the contractual rights to receive royalties equivalent to 8%–16% of F351's annual sales revenue for a period of 12 years following its commercial launch in China. This provides the Company with an opportunity to generate recurring revenue as F351 sales expand, in addition to the financial contribution from our publicly listed subsidiary, Gyre Therapeutics.
For Gyre Therapeutics, this royalty represents an expense that reduces its operating profit margin by 8%–16%, while the same amount is recognized as profit by Shanghai Genomics, our wholly owned subsidiary. As this is an intercompany transaction between consolidated subsidiaries, it is eliminated upon consolidation, and therefore does not reduce GNI Group's consolidated operating profit margin. Furthermore, while a portion of Gyre Therapeutics' profits is attributable to non-controlling shareholders, 100% of the profits of Shanghai Genomics, as a wholly owned subsidiary of GNI Group, are attributable to the Company.
Accordingly, we expect F351 to become one of the key growth drivers accelerating the medium- to long-term growth of GNI Group.

Q3: How is commercial preparation for F351 progressing?

A3: With our experience of successfully launching Etuary™, we are confident that GNI Group will be able to launch F351 in a faster and smoother manner.
One reason for this confidence is that Gyre Pharmaceuticals already has a sales and marketing team of approximately 400 people in China, covering thousands of hospitals. The team is also experienced in applying for national medical insurance reimbursement.
By leveraging this existing commercial infrastructure and experience, we expect to launch F351 rapidly and on a larger scale following regulatory approval.

Q4: Ayumi Pharmaceutical contributed JPY 10.8 billion in revenue and JPY 1.8 billion in operating profit in its first consolidated quarter (July–September 2026), in line with the plan. What is your growth strategy for Ayumi Pharmaceutical going forward?

A4: The most immediate takeaway has been the exceptionally strong demand for Ayumi Pharmaceutical’s flagship brands. I have been particularly impressed by how the Ayumi team remained fully focused on execution throughout the management transition following the change in ownership, while proactively initiating collaboration with other GNI Group subsidiaries. It is also deeply encouraging that they steadily delivered financial results fully in line with our plan.
On the operational front, Ayumi possesses highly competitive manufacturing capabilities, underpinned by highly automated production lines, top-tier Japanese machinery, and a skilled workforce. Looking ahead, integrating Ayumi’s strong domestic sales network in orthopedics and pain management with our overseas infrastructure and global R&D pipeline will enable us to further accelerate our business expansion in the Japanese market

Q5: For investors less familiar with targeted protein degraders, what can they achieve that traditional small-molecule drugs cannot? Where are your lead candidates today, and what is the next expected clinical data readout?

A5: Targeting non-enzymatic proteins or proteins with scaffolding functions has been a goal of drug discovery for a long time. Targeted protein degradation technology makes this possible.
In addition to the TRK and GSPT1 protein degraders already in clinical trials, we are also advancing new CDK2 and TYK2 degraders toward Investigational New Drug (IND) filings. These are highly attractive targets in oncology and immune-inflammatory diseases, including rheumatology.
We hope that Gyre Therapeutics will be able to disclose clinical data in humans in 2027.
In addition, Gyre Therapeutics is also developing technology to conjugate degraders to antibodies, which could represent the next generation of antibody-drug conjugates (ADCs).
In a few years, we believe the protein degrader pipeline will become a key driver of the Group's future growth.

Q6: What are the biggest milestones you expect to achieve over the next few years?

A6: Our goal is to increase the Group's current revenue of approximately JPY 47 billion severalfold. This is the most important milestone we aim to achieve. We believe this is achievable if we successfully execute our strategy. This includes F351 approval and commercial launch, the introduction of new pipeline assets and the expansion of the existing pipeline at Ayumi Pharmaceutical, the introduction of aesthetic medicine products in our Medtech business, and potential business development deals at Gyre Therapeutics and Gyre Pharmaceuticals.
We have multiple shots on goal to drive the Group's future growth.

[Cautionary Statement Regarding Forward-Looking Statements]
Statements in this material (including the main text of the press release and all supplementary materials) concerning the Group's future business development, global expansion of its new drug pipeline, clinical development, commercialization progress, and the macroeconomic and industrial policy outlook, among other matters, represent the Group's forecasts and views based on currently available information and certain assumptions deemed reasonable. These statements do not guarantee future performance, results, regulatory approvals, or other outcomes. Actual results and performance may differ materially from those described, depending on future development progress, the course of regulatory reviews, changes in economic conditions, and various other risks and uncertainties. Market data and policy trends in other countries, as well as evaluations and statistical figures provided by third-party organizations, presented in this material are drawn from publicly available information and other sources deemed reliable. The Group provides no objective assurance as to their accuracy or completeness. Investors should not rely solely on this material when making investment decisions. The Group assumes no obligation to formally update or revise any statements in this material based on new information or future events.

[Forward-Looking Statements and No Solicitation Disclaimer] This material (including the press release and supplementary information) is prepared and disclosed solely by GNI Group Ltd. ("GNI") for the purpose of providing information to its own shareholders and investors based on its independent analysis and judgment. It does not constitute, supplement, or approve any official disclosure documents, financial reports, or forward-looking statements by Gyre Therapeutics, Inc. (NASDAQ: GYRE, "Gyre Therapeutics").Any commentaries, interpretations, or outlooks contained herein represent solely the independent subjective or objective views of GNI for its shareholders, and do not guarantee or promise the future performance, results, or regulatory approvals of Gyre Therapeutics or its affiliates (including Beijing Continent Pharmaceutical Co., Ltd.). Actual results may differ materially from those anticipated due to various risks and uncertainties, including those detailed in the "Risk Factors" section of Gyre Therapeutics' Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (SEC).This material does not constitute an offer to sell or a solicitation of an offer to buy any securities of Gyre Therapeutics. Any investment decisions regarding Gyre Therapeutics should be made without reliance on this material and must be based strictly on the official disclosure documents filed by Gyre Therapeutics with the U.S. SEC.